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THE Fats and Oils SITUATION

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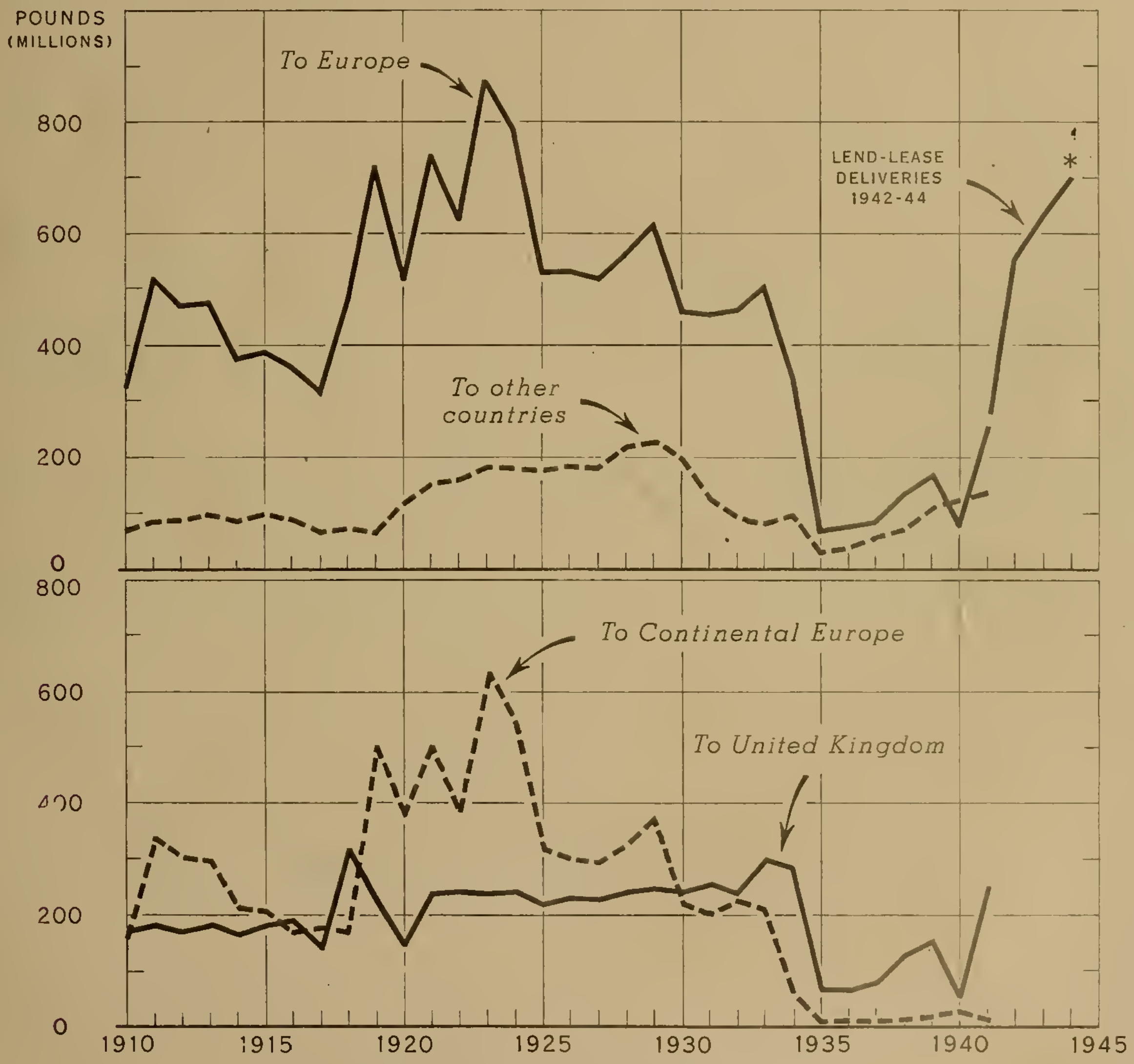
FOS-94 BAE DECEMBER 1944

EXPORTS OF LARD FROM THE UNITED STATES, 1910-44



* 1944 TENTATIVE ESTIMATE BASED ON DELIVERIES JANUARY TO OCTOBER
1942 44 EXPORTS BY COUNTRIES NOT AVAILABLE FOR PUBLICATION

U. S. DEPARTMENT OF AGRICULTURE NEG 45034 BUREAU OF AGRICULTURAL ECONOMICS

Exports of lard from the United States to Europe were small during the years 1935-40 because of drought, which curtailed production, national self-sufficiency policies in Europe, and war. In recent years lend-lease arrangements and a large output of lard have resulted in a sharp increase in exports. Exports of lard may continue large after the war if the price is on a competitive basis with whale oil and tropical fats, and if international transactions generally are reasonably well in balance.

Table 1.- Wholesale price per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, November 1942 and 1943, September-November 1944

PRICES

Item	November		1944		
	1942	1943	September	October	November
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	1/45.0	41.6	41.6	41.6	41.5
Butter, 92-score, New York	1/46.6	42.3	42.2	42.2	42.2
Oleomargarine, dom. veg., Chicago	19.0	19.0	19.0	19.0	19.0
Compounds (animal and veg. cooking fats), Chicago	17.0	17.0	17.0	17.0	17.0
Lard, loose, Chicago	12.8	12.8	12.8	12.8	12.8
Lard, prime steam, tierces, Chicago	13.8	13.8	13.8	13.8	13.8
Lard, refined, cartons, Chicago	15.6	15.6	15.6	15.6	15.6
Oleo oil, No. 1, barrels, New York	13.2	13.8	13.8	13.8	13.8
Oleostearine, bbl., N. Y.	10.5	10.6	10.5	10.5	10.5
Tallow, edible, Chicago	9.9	9.9	9.9	9.9	9.9
Corn oil, crude, tanks, f.o.b. mills	12.8	12.8	12.8	12.8	12.8
Corn oil, edible, returnable drums, l.c.l., N. Y.	16.2	16.2	16.5	16.5	16.5
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	12.8	12.8	12.8	12.8	12.8
Cottonseed oil, p.s.y., tank cars, N. Y.	14.0	14.0	14.3	14.3	14.3
Peanut oil, crude, tanks, f.o.b. mills	13.0	13.0	13.0	13.0	13.0
Peanut oil, refined, edible (white), drums, N. Y.	18.3	16.3	18.6	16.5	16.6
Soybean oil, crude, tank cars, midwestern mills	11.8	11.8	11.8	11.8	11.8
Soybean oil, edible, drums, l.c.l., N. Y.	14.7	15.0	15.2	15.2	15.2
Babassu oil, tanks, N. Y.	---	---	11.1	11.1	11.1
Coconut oil, Manila, crude, bulk, c.i.f. Pacific Coast 2/	11.0	11.0	11.0	11.0	11.0
Coconut oil, Manila, crude, bulk, c.i.f. N. Y. 2/	11.4	11.4	11.4	11.4	11.4
Coconut oil, Manila, refined, edible, tank cars, f.o.b. N.Y. 2/ 3/	12.8	12.8	12.8	12.8	12.8
Olive oil, California, edible, drums, N. Y.	64.9	62.7	60.7	60.7	60.7
Palm oil, ~~Niger,~~ crude, drums, N. Y. 2/	4/11.6	4/11.6	11.6	11.6	11.6
Rape oil, refined, denatured, bulk, c.i.f., N. Y.	3/16.0	16.0	16.0	16.0	5/16.1
Sunflower oil, semi-refined, tank cars, f.o.b. N. Y.	14.3	14.3	14.3	14.3	14.3
Tallow, No. 1, inedible, Chicago	8.4	8.4	8.4	8.4	8.4
Grease, A White, Chicago	8.8	8.8	8.8	8.8	8.8
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.8	8.9	8.9	8.7	8.7
Sardine oil, crude, tanks, Pacific Coast	8.9	8.9	8.9	8.8	8.7
Whale oil, refined, bleached winter, drums, N. Y.	11.1	12.3	12.3	12.3	12.3
Cottonseed oil foots, raw, (50% T.F.A.) delivered, East	6/ 2.6	3.6	3.6	3.6	3.6
Linseed oil, raw, tank cars, Minneapolis	12.1	---	14.3	14.3	14.3
Linseed oil, raw, non-returnable drums, carlots, N. Y.	13.3	7/15.7	7/15.6	7/15.6	16.6
Oiticica oil, drums, f.o.b. N. Y.	26.2	26.2	20.4	20.3	20.2
Tung oil, returnable drums, carlots, N. Y.	39.0	39.0	39.0	39.0	39.0
Castor oil, No. 3 bbl., N. Y.	13.8	13.8	13.8	13.8	13.8
Castor oil, No. 1, tanks, N. Y.	13.0	13.0	13.0	13.0	13.0
Castor oil, dehydrated, tanks, N. Y.	17.7	17.7	17.7	17.7	17.7
Cod-liver oil, med. U.S.P. bbl., N. Y.	36.4	36.5	31.4	30.6	30.6
Cod oil, Newfoundland, drums, N. Y.	12.0	12.0	11.7	11.6	11.5
Glycerin, soaplye, basis 80%, drums or tanks, N. Y.	11.5	11.5	8/10.0	8/10.0	8/10.0
INDEX NUMBERS (1924-29 = 100)					
Eight domestic fats and oils (1910-14 = 100)	150	142	142	142	142
Eight domestic fats and oils	107	101	101	101	101
All fats and oils (27 items)	112	108	108	108	108
Grouped by origin:					
Animal fats	104	96	96	96	96
Marine animal oils	127	132	132	130	130
Vegetable oils, domestic	128	132	134	134	134
Vegetable oils, foreign	145	156	156	156	156
Grouped by use:					
Butter	104	93	93	93	93
Butter, seasonally adjusted	96	86	92	90	86
Lard	106	105	105	105	106
Other food fats	134	139	141	141	141
All food fats	110	103	103	103	103
Soap fats	119	120	120	120	120
Drying oils	132	149	149	149	149
Miscellaneous oils	117	117	116	116	115
All industrial fats and oils	124	132	131	131	131

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), and reports of the War Food Administration and Bureau of Labor Statistics. Prices quoted include excise taxes and duties where applicable. Index numbers for earlier years beginning 1910 are given in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Reflects open market sales only. Current figures refer to all types of wholesale trading for cash or short-time credit. 2/ Three-cent processing tax added to price as originally quoted. 3/ Quoted in drums. 4/ Revised. 5/ Bulk, New Orleans. 6/ Soap stock, 50 percent f.f.a., f.o.b. consuming point. 7/ Converted to present basis of quotation. 8/ Tanks only.

THE FATS AND OILS SITUATION

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SUMMARY

New information provided by the December crop production summary and the Pig Crop Report points to a somewhat smaller production of fats and oils in the current crop marketing year than was indicated earlier. Output of domestic edible oils -- cottonseed, soybean, corn and peanut -- is now placed at about 2.9 billion pounds compared with 3 billion pounds indicated a month ago and 2.8 billion pounds produced last season. With a 29-percent reduction in the 1944 pig crop and a probable decreased yield of lard per hog as a result of a lighter trim of fat, production of lard and rendered pork fat in the year beginning October 1 will be at least 1 billion pounds less than the record output of 3,460 million pounds in 1943-44. Output of linseed oil from domestic flaxseed will be slightly under earlier expectations with the 1944 flaxseed crop now reported to be 55 percent smaller than the record-breaking crop in 1943.

Total production of fats and oils from domestic materials in 1944-45 probably will be slightly less than 10 billion pounds. This would compare with 11.2 billion pounds in 1943-44. Imports apparently will be about the same as or somewhat less than those of last season, depending partly on how much flaxseed may be obtained from foreign sources. Factory and warehouse stocks of fats and oils on October 1 were about 400 million pounds larger than a year earlier. Nevertheless, total supplies of fats and oils in the current crop year are likely to be at least 800 million pounds less than in 1943-44.

Demand, on the other hand, continues strong. Prices of most fats and oils probably will remain at ceiling levels through the present crop year. Domestic demand for fats and oils will continue at a high level in 1945. In addition substantial quantities of fats and oils probably will be shipped to the liberated countries of Europe as soon as adequate ocean-shipping space and port facilities become available. Total exports of fats and oils in 1945 may be as large as in 1944.

The strong European demand for fats and oils to be supplied by the United States in 1945 parallels a similar demand in 1919, when exports of leading fats and oils rose to over 1 billion pounds, approximately 40 percent more than the 1910-14 average. The quantity of fats and oils exported to Europe remained above the pre-war level for several years after 1919. Exports of United States lard and soybeans are likely to be fairly large for several years after 1945, but only if prices are permitted to adjust to international levels.

-- December 23, 1944

OUTLOOK

BACKGROUND.- Output of fats and oils from domestic materials in the 1943-44 crop year totaled 11.2 billion pounds compared with an average of 8.2 billion pounds in 1937-41. This may be the peak level for several years. Output in 1944-45 probably will be somewhat less than 10 billion pounds (table 6). The principal decline will be in lard and grease output, reflecting an estimated 29 percent reduction in the 1944 pig crop. Tentative goals for 1945 call for about the same acreage of cotton and soybeans as in 1944, a slight decrease in peanut acreage, and an increase of about 50 percent in flaxseed acreage. Payments of 30 million dollars to farmers recently were authorized by Congress to provide incentives for expansion in flaxseed acreage and production in 1945.

Strong Demand, Reduced Supply, Ceiling Prices in Prospect for 1945

Continuation of hostilities in Europe tends to keep industrial activity and consumer income in the United States at a high level and thus to maintain a strong domestic demand for fats and oils. Lend-lease aid also is likely to remain large as long as active warfare in Europe continues. But the military need for ports, ocean shipping, and transportation facilities limits the quantity of civilian goods that otherwise would be taken by the liberated countries. Termination of the active phase of the war in Europe probably will be followed by exports of fats and oils to the liberated countries large enough to offset for several months any probable reduction in lend-lease or diminution in military purchases of fats and oils.

Civilian consumption of food fats and oils and paint and varnish oils is now somewhat below pre-war levels, despite the abnormally high level of consumer purchasing power and the fact that prices of fats and oils are only slightly above the level of the 1920's. A sharp decline in consumer income would be required to bring any effective reduction in civilian demand for most fat and oil products. Hence, with civilian supplies still restricted, prices of most fats and oils are likely to remain at ceiling levels in 1945, even if some recession in industrial activity should occur as a result of changes in the military situation.

Lard and Grease Production Sharply Reduced

Federally inspected production of lard and rendered pork fat in October and November was 24 percent less than a year earlier, reflecting reduced marketings of hogs and a lower yield of lard per hog. The reduced lard yield resulted mainly from the strong demand for and smaller supply of pork than a year ago. Contrary to popular impression, lard yields are not closely related to the average weight of hogs, but are related to the number of hogs marketed. This is because of a fairly stable demand for fat cuts of pork. A large number of hogs marketed produces an excess of fat cuts, which usually finds its way into the lard rendering tank or kettle; whereas a small number of hogs marketed produces a deficit of fat cuts, and fat backs and other cuts normally tanked for lard are saved for sale as meat.

The 1944 spring pig crop, totaling 55.4 million pigs saved, was 25 percent smaller than the spring crop of 1943. Hogs marketed from October 1944 to April 1945 will come largely from this crop. The fall pig crop of 1944, estimated at 31.3 million head, was 34 percent smaller than a year earlier. Hogs from this crop will be marketed largely from late April through September 1945. The total pig crop in 1944 was 86.8 million head, down 29 percent from 1943 and 17 percent from 1942, but about the same as in 1939 and larger than in any other year of record.

Total production of lard and rendered pork fat in the 1944-45 marketing year (October-September) is not likely to be greatly in excess of 2.4 billion pounds. Production probably will be at least a billion pounds less than the 3,460 million pounds produced in the record-breaking year 1943-44. Grease production also will be substantially reduced in 1944-45.

Intentions of hog farmers for 1945 spring farrowing reported about December 1, and the relationship between intentions and farrowings in other years, indicate a further decline of 7 percent from the number of sows that farrowed in the spring of 1944. With an average number of pigs saved per litter, this would mean a reduction of about 3-1/2 million head or 6 percent in the total number of pigs saved in the spring of 1945 compared with the spring of 1944. Hog marketings in the fall and winter of 1945-46 thus would be somewhat less than at present. Lard and grease production probably would also be less. Total production of lard and rendered pork fat for the calendar year of 1945 probably will be close to 2.4 billion pounds, or about 850 million pounds less than the 3,250 million pounds now estimated for calendar 1944.

Estimates of 1944 Cottonseed, Peanut and Flaxseed Production Reduced

The December estimate of 1944 cottonseed production was 4,941,000 tons, 3 percent less than indicated in November but 5 percent above the 1943 output. On the bais of information received from cotton ginners, a yield this year of 62.5 pounds of cottonseed for each 37.5 pounds of lint is indicated. This is a somewhat smaller yield than in 1943 and is also below the average for 1939-43. The per-acre yield of cotton and cottonseed this year, however, is well above any earlier year.

The 1944 crop of peanuts picked and threshed is estimated by the December crop report at 2,178 million pounds. This is 7 percent less than was expected in early November and is slightly smaller than the 1943 crop. The estimate of flaxseed production in 1944 was revised downward by the December report to 23,527,000 bushels, 7 percent less than indicated in November and down 55 percent from the 1943 output. Estimated soybean production, at nearly 193 million bushels, is about a million bushels less than expected in November and is slightly under the 1943 output.

With the reduced estimate of cottonseed production in 1944, it now seems likely that total output of cottonseed, peanut, soybean, and corn oils in 1944-45 may be around 2.9 billion pounds (table 6) compared with 3.0 billion pounds expected earlier in the season and with 2.8 billion pounds produced in 1943-44.

Table 2.- Cottonseed, peanuts, soybeans, and flaxseed: Acreage, yield per acre, and production, 1937-44

Item	Unit	Average 1937-41	1942	1943	1944
Cottonseed					
Acreage in cultivation July 1	1,000 acres	26,358	23,302	21,942	20,356
Yield per acre	Pounds	414	446	427	485
Production	1,000 tons	5,500	5,202	4,688	4,941
Peanuts					
Acreage picked and threshed	1,000 acres	1,818	3,439	1/3,595	3,212
Yield per acre	Pounds	766	643	608	678
Production	1,000 lbs.	1,391,951	2,211,535	1/2,184,760	2,177,670
Soybeans					
Acreage harvested for beans	1,000 acres	4,121	10,008	1/10,684	10,502
Yield per acre	Bushels	18.7	18.7	18.1	18.4
Production	1,000 bu.	76,253	187,155	1/193,125	192,863
Flaxseed					
Acreage planted	1,000 acres	2,307	4,715	1/6,299	3,052
Yield per acre	Bushels	8.0	8.7	8.2	7.7
Production	1,000 bu.	19,576	41,053	1/51,946	23,527

1/ Revised.

REVIEW OF RECENT DEVELOPMENTS

Production of Fats and Oils Up in October; Inventories Reduced

Principally as a result of a seasonal increase in October in cottonseed oil production and an unusually large output of fish oils, total factory production of fats and oils in October, at 762 million pounds, was 73 million pounds higher than a month earlier (table 5). This output, however, was 81 million pounds smaller than in October 1943, with notable reductions in production of lard and rendered pork fat, cottonseed oil and linseed oil. Lard production, as well as hog slaughter, was smaller than a year earlier because of a reduced spring pig crop in 1944. A scarcity of labor has delayed cottonseed processing this year. Although the 1944 crop of cottonseed is estimated to be 5 percent larger than last year's crop, crushings in the first 3 months of the season (August-October), at 977,000 tons, were 23 percent less than a year earlier. Production of cottonseed oil in these 3 months, totaling 294 million pounds, was 24 percent smaller than a year earlier. The reduction in linseed oil output in October reflected a smaller crop of flaxseed than in 1943 and small imports.

Production of lard and rendered pork fat in federally inspected plants in November was 153 million pounds, up seasonally from October by 27 percent but 27 percent less than in November 1943.

Factory and warehouse stocks of fats and oils on October 31 totaled 2,194 million pounds (crude basis) 133 million pounds less than on September 30 (table 7). This decline was contrary to the seasonal movement in 1942 and 1943 when the low point in stocks was reached at the end of September. Total factory and warehouse stocks on October 31 this year were 226 million pounds larger than on the corresponding date of 1943, compared with 436 million pounds larger on September 30 and 720 million pounds larger on June 30.

The largest inventory reductions during October in individual items were in lard and rendered pork fat (83 million pounds) and soybean oil (48 million pounds). There were large lend-lease exports of these commodities during the month.

Commercial stocks of lard and rendered pork fat on October 31 are estimated to have been 66 million pounds compared with 89 million pounds a month earlier.

WFA Purchase of Fats and Oils Continue Small

Purchases of fats, oils and soap in November by the War Food Administration totaled 39 million pounds, including margarine and soap in terms of fat content. Monthly purchases averaged 124 million pounds in January-October. The principal items purchased in November were lard and rendered pork fat (22 million pounds) and sunflower oil (11 million pounds).

WFA purchases of lard in the 2 weeks ended December 16 totaled 2 million pounds. Nearly 16 million pounds of lard were purchased in the third week of December.

Table 3.- Purchases of fats and oils by the War Food Administration, 1941-44

Item	1941	1942	1943	1944		
				Oct.	Nov.	Jan.-Nov.
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Butter	1/	34	120	1	2	105
Lard and rendered pork fat	326	654	882	35	22	790
Other animal fats and oils 2/	2	30	61	1/	1/	2
Linseed oil	---	70	391	----	---	201
Soybean oil	---	17	22	1/	1	100
Other vegetable oils	---	82	49	----	11	13
Shortening	---	46	62	1/	---	5
Margarine (fat content) 3/	1	77	72	1/	---	57
Soap (fat content) 3/	---	16	23	1	3	11
Total fat equivalent	329	1,026	1,682	37	39	1,284

Compiled from reports of the War Food Administration.

1/ Less than 500,000 pounds.

2/ Includes fish-liver and fish oils.

3/ Fat content estimated at 80 percent for margarine; 55 percent for soap.

Little Change in Fats and Oils Prices

Prices of most fats and oils remained unchanged at ceiling levels in late November and early December. In late November and early December, prices of crude sardine and menhaden oils returned to the maximums -- 8.9 cents per pound, tanks -- after being quoted as low as 8.0 to 8.25 cents per pound. Refined menhaden oil in drums, New York, was priced in early December at 12 cents per pound, up as much as 0.4 cent per pound from the October and November level but still about 1 cent under the level of last winter and spring. The index number of wholesale prices of 27 fats and oils in November stood at 108 percent of the 1924-29 average, the same as both a month and a year earlier.

The national average price received by farmers for peanuts in mid-November was 8.1 cents per pound, 0.4 cent more than a month earlier. This advance was largely a result of higher prices in Virginia and North Carolina. In these States the new crop began to move to market in volume in November at prices 1 cent per pound higher than those in effect for the old crop. Average prices to farmers for soybeans and cottonseed ($2.05 per bushel and $53.40 per ton) were slightly higher in mid-November than a month earlier. (Table 4). Flaxseed prices, at $2.90 per bushel, averaged the same as in mid-October. Parity prices for oilseeds advanced in mid-November, as follows: Cottonseed, 30 cents per ton to $38.60; peanuts, 0.05 cent per pound to 8.21 cents; soybeans (comparable price), 1 cent per bushel to $1.64; flaxseed, 2 cents per bushel to $2.89.

GOVERNMENT ACTIONS

Quotas Reduced for Drying-oil Products

Amendment 1 to War Food Order 42a, effective January 1, reduces manufacturers' quotas of fats and oils to be used in making paint, varnish, linoleum, and oilcloth from 70 to 60 percent of average use in 1940 and 1941. This action was taken because of the outlook for reduced supplies of linseed oil in 1945. The 1944 domestic crop of flaxseed was less than half as large as a year earlier, and imports of flaxseed in 1945 are uncertain.

The amendment also permits use of tung oil without regard to quotas. Consumption of tung oil has continued at a low rate although restrictions on use of tung oil under War Food Order 39 were suspended on September 18. At 39 cents per pound (drums, carlots, New York), the price of tung oil is more than 100 percent above the ceiling of 17.85 cents per pound (f.o.b. tank cars, New York) for dehydrated castor oil, which can be substituted for tung oil in many uses.

Household Fat Salvage Campaign Transferred to War Food Administration

Responsibility for the program of salvaging used household fats was transferred on October 20 from the War Production Board to the War Food Administration. The WPB State salvage committees and the local salvage committees will continue to cooperate in the program. Also, the Office of Price Administration will continue to allow two red ration points for each pound of used fats. Collections of household salvage fat in October are reported by OPA to have been 10,434,000 pounds, 5 percent less than a month earlier.

Sperm Oil Order Terminated; Suspension of "Animal-Oil" Order Continued

War Food Order 377 limiting use, processing, and delivery of sperm oil, was revoked December 1. All provisions of this order except the reporting requirements had been suspended on September 1.

All restrictions on use, processing, delivery, and inventories of lard oil or grease oil, tallow oil, pig's-foot oil, neat's foot oil, and red oil (oleic acid) were further suspended, effective December 1, until March 31, 1945. These restrictions were originally established under War Food Order 53 but were eased from time to time during late 1943 and during 1944, and on August 22, 1944 were completely suspended. Monthly reports are still required by the order.

EXPORT PROSPECTS FOR UNITED STATES FATS AND OILS AFTER THE WAR

Peak in Export Demand for Fats and Oils Likely Shortly After End of Fighting in Europe

Requests have been received by War Food Administration for allocations of substantial quantities of fats and oils to be exported in 1945 to continental Europe. These exports would be in addition to lend-lease shipments to the United Kingdom and Russia, and would be made on a purchase basis. The requests have been made by the Army, which will provide relief in military areas, by the Governments of France and other nations of Western Europe and by the United Nations Relief and Rehabilitation Administration.

Actual exports to Europe in 1945 will be limited by a number of factors. (1) As long as active military operations in Europe continue, ocean-shipping space, port facilities, and inland transportation available for handling civilian goods probably will be restricted. (2) The quantities of fats and oils to be exported from the United States in 1945 will be determined by Government decisions, based not only on requests received for exports but also on military and civilian requirements and on imports of fats and oils to the United States.

In the post-war period following World War I, the peak of the European demand for fats and oils from the United States came in the first half of 1919 -- within 8 months of the Armistice. Exports to Europe of lard, oleo oil, cottonseed oil, and shortening in 1919 amounted to 1,029 million pounds, 38 percent more than the 1910-14 average. The value of exports was 302 million dollars, over four times the 1910-14 average value. In addition, nearly 50 million pounds of butter, oleomargarine, and corn oil were sent to Europe. Exports of coconut oil and other oils of foreign origin also were exceptionally large.

Exports in 1919 were financed to a considerable extent by credit extended by the United States. This credit consisted largely of Treasury advances from funds appropriated by Congress to be used by our Allies for the purchase of supplies in the United States, and of Treasury loans and a special appropriation for relief in countries such as Poland and Czechoslovakia.1/ In addition, large sums of private credit were extended to European countries shortly after the Armistice, and substantial funds for purchase of relief supplies were raised by charitable organizations.

Funds apparently are available for financing large shipments of food to Europe as soon as military conditions permit although cash shipments probably would not be as large as current lend-lease shipments. To date Congress has voted an appropriation of 450 million dollars to UNRRA, and other nations have contributed approximately 424 million dollars 2/; lend-lease is expected to continue for some time; and most of the countries of Western Europe have reserves of gold and dollar exchange, out of which they can purchase food to meet urgent relief needs 3/.

1/ From December 1, 1918, to June 30, 1919, expenditures by the Allies for food and tobacco, financed through U. S. Treasury accounts set up to handle the appropriations for purchases of supplies, amounted to 742 million dollars. (Report of the Secretary of the Treasury for the fiscal year ended June 30, 1920, p. 345). The special appropriation for eastern European relief was for 100 million dollars, and Treasury loans for relief amounted to about 87 million dollars. (Frank M. Surface and Raymond L. Bland. American Food in the World War and Reconstruction Period, 1931, Stanford University Press. p. 34.)

2/ Pages 26-28, Message of the President, First Report to Congress on United States Participation in Operations of UNRRA (78th Congress, 2nd Session, House Document No. 803). Congress has authorized a maximum of $1,350,000,000 to be appropriated from time to time for UNRRA. Appropriations to date consist of 450 million dollars plus authority granted to the President to transfer to UNRRA up to 350 million dollars in funds, services, and goods from lend-lease account, subject to certain conditions.

3/ Reserves of gold and dollar exchange held by foreign countries are estimated to total about 17 billion dollars (Federal Reserve Bulletin for November 1944), of which 14 billion dollars consists of gold. France, Belgium, and the Netherlands have over 3 billion dollars in gold reserves.

There were wide fluctuations in prices of fats and oils in late 1918, and in 1919. Following the Armistice the price of cash lard at Chicago declined 12 percent to 23.5 cents per pound in January 1919, rose 48 percent to 34.8 cents in July, in part as a result of the strong European demand, and then declined sharply again, reaching 23.1 cents in December 1919. Most other fats and oils prices followed a similar course.

In 1944, with price ceilings in effect, prices of fats and oils in the United States were less than 50 percent over the 1935-39 average compared with a 1919 level more than 200 percent over the 1910-14 level. Hence, a decline in fats and oils prices comparable in magnitude to the decline from mid-1919 to 1921 is not likely to occur after the present war.

Strong European Demand for U.S. Lard and Soybeans Likely as Long as Far Eastern Oils are not Available

Exports of fats and oils from the United States to Europe remained large for 6 years after World War I. Average exports in 1920-24 of lard, oleo oil, cottonseed oil, and shortening were 887 million pounds annually, 19 percent over the 1910-14 average. The average annual value of these exports was 125 million dollars, 71 percent over the 1910-14 average. Exports of lard were especially large, averaging 710 million pounds annually, 64 percent more than the 1910-14 average of 433 million pounds. (Table 10).

European demand for fats and oils from the United States probably will continue strong as long as Far Eastern oils and oil-bearing materials are available only in restricted quantities. Demand for lard and soybeans may be especially strong. As during World War I, hog numbers in Europe have been greatly reduced from the pre-war level, and a few years probably will be necessary to rebuild herds. Also, as long as Manchurian soybeans cannot be imported into Europe, soybeans from the United States will be sought for both their oil and their meal content. High-protein feeds for restoring production of livestock products will be needed.

Strength of European demand for U. S. fats and oils in the longer term after the war will depend partly on availability of dollar exchange. This, in turn, will depend in part on the amount of credit that may be extended to European countries in the early post-war period, as well as on the volume of dollar exchange obtained by sale of goods and services to the United States. In the past 3 years substantial dollar balances have been build up by foreign countries. It is possible that after the most urgent need for relief has passed, however, a large share of available dollar exchange may be used for the purchase of industrial equipment, leaving a relatively restricted amount free to pay for imports of food items.

CONSUMPTION OF GLYCERIN BY CLASSES OF PRODUCTS: SUPPLEMENTAL DATA

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Allocations of glycerin to specified uses during 1942 and 1943, together with reported use in 1940 and 1941 were shown in the February 1944 issue of The Fats and Oils Situation. Because of the general interest in that article, a breakdown of the "miscellaneous" use in 1940 and 1941 is given in this report (table 8).

With an increased rate of glycerin production in the latter part of 1943 and in 1944 and with a decrease in lend-lease requirements, Government restrictions contained in War Food Order 34 on consumption of glycerin were suspended in March 1944, and the order was revoked on May 13, 1944.

Table 4.- Prices received by farmers and prices at terminal markets for specified oil-bearing materials, November 1942 and 1943, September-November 1944

Item	Unit	November 1942	November 1943	1944 Sept.	1944 Oct.	1944 Nov.
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian, f.o.b. Brazilian ports	Long ton	75.00	75.00	72.40	61.00	59.75
Cottonseed, United States average	Short ton	45.01	52.50	52.30	52.70	53.40
Flaxseed, No. 1, Minneapolis	Bushel	2.43	3.05	3.10	3.10	3.11
Flaxseed, United States, average	"	2.23	2.84	2.89	2.90	2.90
Peanuts, No. 1 shelled Spanish, Southeastern shipping points	100 pounds	12.05	14.01	14.25	14.25	14.25
Peanuts, United States average	"	5.94	7.12	7.51	7.71	8.08
Soybeans, No. 2 Yellow, Chicago	Bushel	---	---	2.04	---	---
Soybeans, United States average	"	1.58	1.80	1.93	2.04	2.05

Compiled from Oil Paint and Drug Reporter, Chicago Journal of Commerce, Daily Market Record (Minneapolis), and reports of the Bureau of Agricultural Economics.

Table 5.- Factory production of fats and oils, October 1942 and 1943, August to October 1944

Item	October		1944		
	1942	1943	Aug.	Sept.	Oct.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils					
Creamery butter	124.8	107.0	130.5	113.4	100.1
Inspected lard and rendered pork fat	120.0	148.2	153.2	111.3	120.1
Oleo oil	8.4	4.9	4.3	3.9	3.7
Edible animal stearine	4.5	3.3	2.9	2.4	2.2
Edible tallow	11.3	10.2	7.3	6.2	7.1
Total edible animal fats	269.0	273.6	298.2	237.2	233.2
Corn oil	21.5	21.4	17.9	16.3	18.9
Cottonseed oil	234.3	192.5	29.8	105.4	159.1
Peanut oil	8.2	13.1	8.1	4.9	5.7
Soybean oil	64.5	73.7	97.2	82.9	79.4
Total edible vegetable oils	328.5	300.7	153.0	209.5	263.1
Soap fats and oils					
Tallow inedible	80.7	74.3	80.4	70.3	76.7
Greases, excluding wool grease	43.7	44.8	50.8	42.4	43.8
Fish oil	20.3	14.0	23.6	31.6	52.0
Coconut oil	9.1	17.9	1/	1/	8.4
Total	153.8	151.0	154.8	144.3	180.9
Drying and miscellaneous oils					
Linseed oil	84.8	98.7	87.8	70.2	63.4
Castor oil	6.7	13.1	12.2	13.7	15.1
Neat's-foot oil	.3	.3	.2	.3	.2
Wool grease	1.3	1.3	1.5	1.5	1.5
Fish - liver oil	.6	.8	1.2	1.1	1.0
Other vegetable oils	2.6	2.7	8.4	10.3	3.1
Total	96.3	116.9	111.3	97.1	84.3
Grand total	847.6	842.2	717.3	688.1	761.5

1/ Included in "other vegetable oils".

Table 6.- Indicated total production of fats and oils from domestic materials 1940-44

Item	Year beginning	Crop year 1940-41	1941-42	1942-43	1943-44 1/	1944-45 2/
		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter: Creamery	Oct.	1,890	1,779	1,725	1,509	---
Farm	Oct.	396	370	346	323	---
Total	Oct.	2,286	2,149	2,071	1,832	1,755
Lard and rendered pork fat:						
Inspected	Oct.	1,509	1,700	1,944	2,541	---
Other	Oct.	776	740	916	919	---
Total	Oct.	2,285	2,440	2,860	3,460	2,460
Inedible tallow and greases	Oct.	1,492	1,733	1,626	1,941	1,800
Edible tallow oleostearine oleo stock and oleo oil	Oct.	218	277	272	213	200
Neat's-foot oil	Oct.	4	5	3	3	3
Wool grease	Oct.	14	15	15	16	16
Marine Animal oils	July	173	216	165	172	215
Corn oil	Oct.	186	242	240	214	225
Cottonseed oil	Aug.	1,425	1,250	1,401	1,236	1,325
Olive oil	Nov.	11	8	10	6	5
Peanut oil	Sept.	174	77	131	135	100
Soybean oil	Oct.	564	707	1,206	1,219	1,300
Linseed oil 3/	July	494	546	729	724	550
Tung oil	Dec.	4	2	5	2	8
Total 4/		9,330	9,667	10,734	11,173	9,962

Item	Calendar year 1940	1941	1942	1943	1944 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter: Creamery	1,837	1,872	1,764	1,674	1,490
Farm	403	395	366	340	320
Total	2,240	2,267	2,130	2,014	1,810
Lard and rendered pork fat:					
Inspected	1,527	1,526	1,724	2,080	---
Other	816	755	745	981	---
Total	2,343	2,281	2,469	3,061	3,250
Inedible tallow and grease	1,375	1,551	1,741	1,650	1,900
Edible tallow, oleostearine oleo stock and oleo oil	187	234	277	259	195
Neat's-foot oil	4	4	5	3	3
Wool grease	10	13	15	15	17
Marine Animal oils	188	221	158	177	185
Corn oil	158	203	248	239	210
Cottonseed oil	1,274	1,392	1,386	1,313	1,160
Olive oil	4	10	7	10	6
Peanut oil	84	150	77	152	105
Soybean oil	533	586	762	1,234	1,240
Linseed oil 3/	381	466	700	715	770
Tung oil	5/	4	2	5	3
Total 4/	8,781	9,382	9,977	10,847	10,854

Compiled from reports of the Bureau of the Census, United States Department of Agriculture, and Fish and Wildlife Service.

1/ Preliminary. 2/ Based on most recent indications; subject to change. 3/ Domestic production calculated as total production minus oil equivalent of net imports of flaxseed. 4/ Excluding production of oils not reported separately by the Bureau of the Census, such as mustardseed oil and walnut oil. 5/ Less than 500,000 pounds.

Table 7.- Factory and warehouse stocks of specified fats and oils, crude basis, October 31, 1942-44, August 31 and September 30, 1944

Items grouped by major use	Oct. 31: 1942	Oct. 31: 1943	1944 Aug. 31	1944 Sept. 30	1944 Oct. 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils					
Butter 1/	87.0	211.2	137.9	140.3	123.6
Lard and rendered pork fat	61.3	167.5	609.6	518.8	435.7
Oleo oil	3.6	5.1	1.8	1.9	1.4
Stearine animal edible	2.8	2.8	2.0	1.4	1.4
Tallow edible	13.4	11.8	20.7	14.4	8.6
Total, edible animal fats	168.1	398.4	772.0	676.8	570.7
Corn oil 2/	35.7	28.9	21.0	20.3	19.8
Cottonseed oil 2/	349.3	289.2	226.8	242.2	290.4
Olive oil, edible	6.9	2.4	2.0	2.1	1.6
Peanut oil 3/	17.1	37.1	44.8	40.5	33.2
Sesame oil	.1	1.1	3.7	3.1	3.2
Soybean oil 3/	105.9	187.4	241.9	203.5	155.5
Total edible vegetable oils	515.0	546.1	540.2	511.7	503.7
Soap fats and oils					
Greases, excluding wool grease	91.2	82.8	163.7	156.3	143.7
Tallow inedible	212.1	121.6	177.7	161.4	151.4
Palm oil 2/	89.9	69.0	54.1	56.5	56.1
Fish oil	130.7	131.6	109.1	129.0	162.7
Marine mammal oil	61.8	36.1	51.7	50.2	42.8
Olive oil, inedible and foots	11.4	6.1	3.4	3.2	3.0
Total, slow-lathering oils	597.1	447.2	559.7	556.6	559.7
Babassu oil 2/	11.6	8.0	5.7	5.4	3.7
Coconut oil 3/	134.4	154.0	103.5	105.9	104.5
Palm-kernel oil 2/	4/ .6	5/	5/	5/	5/
Total, lauric acid oils	146.6	162.0	109.2	111.3	108.2
Drying oils					
Castor oil, dehydrated 6/	9.6	8.9	11.1	11.2	11.3
Linseed oil	273.1	244.7	323.0	310.7	303.4
Oiticica oil	7.9	6.7	4.6	4.7	4.8
Perilla oil	2.6	.7	.3	.3	.5
Tung oil	31.4	28.7	24.6	23.6	22.8
Total, drying oils	324.6	289.7	363.6	350.5	342.6
Other industrial					
Neat's-foot oil	2.9	3.2	2.5	2.6	2.6
Wool grease	5.2	3.6	3.7	3.7	4.1
Cod and cod-liver oil	12.3	13.5	12.7	12.9	12.6
Other fish-liver oil	2.4	1.5	3.3	4.5	4.7
Castor-oil, No. 1 and No. 3	13.7	49.5	42.6	39.5	34.9
Rape oil	16.3	20.5	15.6	13.6	11.5
Other vegetable oils 7/	39.2	32.6	34.7	43.7	39.1
Total	92.0	124.4	115.1	120.5	109.5
Grand total	1,843.2	1,968.0	2,459.9	2,327.4	2,194.3

Compiled from reports of the Bureau of the Census; except butter, War Food Administration. Grand total computed from unrounded numbers. Includes stocks held by Government.

1/ Cold-storage stocks. 2/ Crude plus refined converted to crude basis by dividing by 0.93. 3/ Crude plus refined converted to crude basis by dividing by 0.94. 4/ Refined only. 5/ Not shown to avoid disclosure of individual operations. 6/ Converted to crude basis by dividing by 0.88. 7/ Includes some food oils.

Table 8.- Consumption of glycerin by classes of products 1940 and 1941 1/

Class of Product	1940	1941
	1,000 lb.	1,000 lb.
Uses shown separately in previous table 2/	136,473	168,867
Antifreeze fluids 3/	17	38
Electrolytic fluids 4/	4	1
Hydraulic fluids 5/	137	140
Coolant fluids 6/	2	12
Embalming fluids	121	146
Miscellaneous fluids 7/	4	6
Masking and shielding compounds 8/	15	29
Grinding compounds 9/	14	20
Soldering compounds	59	64
Packing compounds 10/	32	50
Cement compounds 11/	53	103
Miscellaneous compounds	15	14
Lubricants 12/	55	107
Instrument and equipment manufacture 13/	46	46
Cleaning materials 14/	1,074	1,589
Waxes and emulsions 15/	50	76
Laboratory and research	20	15
Manufacture of chemicals 16/	726	1,408
Insect and microorganism control 17/	132	187
Miscellaneous manufactured products 18/	857	1,108
Decorative articles and toys 19/	99	114
Unidentified	354	995
Total	140,359	175,135

1/ Compiled by Fats and Oils Branch, War Food Administration from reports by 1,234 users on War Production Board Form PD-361.

2/ Table 6, pp. 16 and 17, "The Fats and Oils Situation," February 1944.

3/ Automatic sprinkler systems, de-frosting for glass, de-icing, gasoline or diesel engines.

4/ Galvanized cloth, lightning arrestor.

5/ Door closures, air (and other) brakes, vessel launching, floor hinge liquid, re recoil mechanisms.

6/ Cutting solutions for metal working, quenching fluids for tools.

7/ Anesthetic, sealing fluid for centrifugal pumps, dust collecting liquid, stencil correction fluid, oxidation and evaporation inhibitor.

8/ Paint spray shield.

9/ Vitrified grinding wheels, valve grinding and lapping, artificial polishing stones.

10/ High pressure rod packings mechanical packings (asbestos), gasoline-resistant packings, high pressure and temperature packings.

11/ Litharage-glycerine cement (tubs and sinks, valve repair, still and distilling unit repair, anti-acid corrosion), pipe joint cement, furnace cement, transformer cement, freight car wood patch, plastic caulking compound, rethreading compounds.

12/ Air brake lubricants, thread lubrication on oxygen cylinders, die lubricants, general lubricants.

13/ Mercury action thermometers, engine gauges, electrical equipment, telemotor systems, oil refinery equipment, flexible metal hose and tubing.

14/ Soap (milled and bar soap, liquid soap, leather and saddle soap, rug past soap, mechanic's hand soap), synthetic detergent, and wetting agents, polishes, cleaners, dressings.

Table 8.- Consumption of glycerin by classes of products, 1940 and 1941 1/ - (Continued)

15/ Optical waxes, emulsifiers, wax emulsions, industrial protective cream.
16/ Reagent chemicals, manufacture of acrolein, manufacture of mono-, di-, and triacetin, invertase, hydrogenated naphthas, naphthenate driers, reconstructed oils, basic dyes, miscellaneous chemicals.
17/ Insecticides, bactericides, germicides, fungicides, sticky fly paper.
18/ Asphalt, coal tar thinners, flexible vulcanized fibre, pressure sensitive tape, diaper liners, fish bait, ceramic and water colors, photographic products, fire retardants, galvanizing and plating preparations, molding clay, graphite pencil leads, artificial leather and shoe lining.
19/ Cemetery wreaths, artificial flowers, dolls.

Table 9.- Price per ton of specified oilseed meals, November 1942 and 1943, September-November 1944

Item 1/	November		1944		
	1942	1943	Sept.	Oct.	Nov.
	Dollars	Dollars	Dollars	Dollars	Dollars
Copra meal, Los Angeles	52.88	51.50	45.50	46.30	46.50
Cottonseed meal, 41 percent protein, Memphis	38.60	48.50	48.50	48.50	48.50
Cottonseed meal, 41 percent protein, Chicago	45.40	54.45	54.45	54.45	54.45
Linseed meal, 34 percent protein, Minneapolis	39.75	45.50	45.50	2/45.50	45.50
Linseed meal, 32 percent protein, New York	33.75	45.00	45.00	45.00	45.00
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	39.12	53.00	53.00	53.00	53.00
Soybean meal, 41 percent protein, Chicago	46.60	51.90	52.00	52.00	52.00

Compiled from records of the War Food Administration.
1/ Bagged carlots.
2/ Beginning October 17, 1944 quoted as 32 percent protein.

Table 10.- Lard, including neutral lard: Exports from the United States, 1910-42, and deliveries at shipside, 1941-44

Year	United Kingdom		Germany		Other countries in Europe		Total Europe		Other countries		Total, all countries	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
	1,000 pounds	1,000 dollars	1,000 pounds	1,000 dollars	1,000 pounds	1,000 dollars	1,000 pounds	1,000 dollars	1,000 pounds	1,000 dollars	1,000 pounds	1,000 dollars
Exports:												
1910 1/	155,945	18,934	104,815	13,297	40,330	5,010	301,090	37,241	67,742	8,695	368,832	45,936
1911	1/182,120	1/17,525	181,838	18,039	2/156,318	2/15,876	520,276	51,440	84,703	8,528	604,979	59,968
1912	1/168,607	1/17,560	161,339	17,110	2/138,144	2/14,778	468,090	49,448	84,559	9,139	552,649	58,587
1913	1/182,614	1/20,416	183,383	20,845	2/110,240	2/12,360	476,237	53,621	99,255	11,537	575,492	65,158
1914	1/162,784	1/18,061	70,285	7,803	2/142,365	2/16,639	375,434	42,503	84,379	8,537	459,813	51,040
1915	182,731	19,266	---	---	204,354	22,504	387,085	41,770	99,591	10,579	486,676	52,349
1916	191,953	24,932	---	---	170,388	21,863	362,341	46,795	91,583	12,932	453,924	59,727
1917	139,579	27,913	---	---	177,337	35,688	316,916	63,601	65,229	13,769	382,145	77,370
1918	315,421	80,350	---	---	167,553	45,602	482,974	125,952	72,151	20,594	555,125	146,546
1919	221,307	69,040	40,446	14,358	456,585	141,804	718,338	225,202	65,521	20,507	783,859	245,709
1920	143,028	32,490	127,955	28,823	250,439	60,628	521,422	121,941	114,066	27,236	635,488	149,177
1921	237,012	30,336	280,507	35,790	222,666	30,826	740,185	96,952	152,707	19,019	892,892	115,971
1922	240,215	28,338	225,810	26,356	159,575	18,843	625,600	73,537	161,847	20,535	787,447	94,072
1923	238,510	29,624	378,548	46,590	256,571	32,702	873,629	108,916	185,881	24,417	1,059,510	133,333
1924	240,856	31,395	313,124	41,667	234,130	31,745	788,110	104,807	183,350	24,944	971,460	129,751
1925	218,493	36,964	197,706	33,916	115,387	19,421	531,586	90,301	176,097	31,337	707,683	121,638
1926	228,351	35,345	204,325	31,712	97,476	14,760	530,152	81,817	186,925	29,831	717,077	111,648
1927	224,710	30,145	190,888	25,232	102,490	13,801	518,088	69,178	183,611	25,860	701,699	95,038
1928	240,567	30,800	184,973	24,189	137,779	17,941	563,319	72,930	220,153	28,996	783,472	101,926
1929	245,242	31,633	219,206	27,264	153,467	19,327	617,915	78,224	229,953	29,753	847,868	107,977
1930	240,807	27,166	113,643	12,945	104,291	12,125	458,741	52,236	197,277	22,829	656,018	75,065
1931	252,116	22,354	134,391	11,982	66,379	6,021	452,886	40,357	125,410	11,641	578,296	51,998
1932	236,933	13,491	158,793	9,482	64,808	5,240	460,534	28,213	91,620	4,058	552,154	32,271
1933	296,164	17,354	126,801	7,223	81,868	4,793	504,833	29,370	79,405	5,062	584,238	34,432
1934	281,683	17,321	26,688	1,550	30,925	1,775	339,296	20,646	95,596	5,692	434,892	26,338
1935	64,679	7,913	1,544	183	1,441	185	67,664	8,281	29,695	3,725	97,359	12,006
1936	63,655	7,658	6,872	1,066	3,104	389	73,631	9,113	38,537	4,493	112,168	13,606
1937	75,302	8,795	2,370	265	4,845	582	82,517	9,642	54,261	6,461	136,778	16,103
1938	124,810	11,265	1,523	140	8,937	839	135,270	12,244	69,333	6,051	204,603	18,295

-- Continued

Table 10.- Lard, including neutral lard: Exports from the United States, 1910-42, and deliveries at shipside, 1941-44 (Continued).

Year	United Kingdom		Germany		Other countries in Europe		Total Europe		Other countries		Total, all countries	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
	1,000 pounds	1,000 dollars	1,000 pounds	1,000 dollars	1,000 pounds	1,000 dollars	1,000 pounds	1,000 dollars	1,000 pounds	1,000 dollars	1,000 pounds	1,000 dollars
Exports:												
1939	150,221	10,779	370	28	18,585	1,596	169,176	12,403	108,096	7,819	277,272	20,222
1940	51,365	3,451	---	---	26,635	1,868	78,000	5,319	123,314	7,405	201,314	12,724
1941	247,903	25,852	---	---	8,576	702	256,479	26,554	136,391	12,013	392,870	38,567
1942	3/	3/	---	---	3/	3/	3/	3/	4/75,012		651,590	86,837
Lend-Lease deliveries:												
1941							243,139					
1942							574,708					
1943							634,127					
1944							5/698,600					

Compiled as follows:

Exports: 1910-17, Monthly Summary of Foreign Commerce of the United States, December issues.
1918-41, Foreign Commerce and Navigation of the United States.
1942 and 1943, from records of the Bureau of the Census.

Deliveries: Deliveries at shipside for lend-lease, from reports of the War Food Administration. Includes rendered pork fat.

1/ Excludes neutral lard, estimated to have amounted to about 25 million pounds.
2/ Includes neutral lard some which went to United Kingdom.
3/ Not available for publication.
4/ Western Hemisphere and Canada.
5/ Tentative estimate based on actual deliveries January to October.

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Western Hemisphere -- Sept. 1940

World production -- Jan. 1940

World situation -- May 1943